

AMENDMENTS TO THE CLAIMS:

The following listing of the claims replaces and supersedes all previous listings.

1-27. (Cancelled)

28. (Currently amended) A computer implemented method for executing block trades for a security, comprising:

receiving a block trade request, at a computer system, said block request including a quantity of shares of the security to be traded over a portion of a market day for a trade forum;

dividing, via said computer system, the market day into a plurality of time bins;

for the received block trade request, computing, within a computer system, the historical average share volume for said security for each time bin over a predetermined period of time in the past and determining historical share volume percentages for said security for each time bin over said predetermined period of time in the past;

multiplying, via said computer system, the number of shares requested by the historical share volume percentages for each time bin over said predetermined period of time in the past to determine the number of shares to be allocated within each time bin in the future; and

generating, via said computer system, executable trade orders for said allocated numbers of shares within each time bin in the future; and

executing, via said computer system, said executable trade orders in a trade forum within each time bin in the future.

29. (Currently amended) The method of claim 28, wherein executable trade orders of an allocated number of shares within a given time bin includes at least one limit order during said given time bin, with a price and time for each limit order being determined as a function of both an amount of time remaining in said given time bin~~[[,]]~~ and ~~as a function of~~ real-time assessments of current market conditions based on real-time market data.

30. (Currently amended) The method of claim 29 further comprising the steps of:

periodically checking the status of outstanding executable trade orders;

and

changing at least one of the pricing and the number of shares of an outstanding executable trade order as a function of both an amount of time remaining in said given time bin~~[[,]]~~ and ~~as a function of~~ real-time assessments of current market conditions based on real-time market data.

31. (Currently amended) The method of claim 29 further comprising the steps of:

identifying securities for which said ~~server~~ computer system has received a block trade request on both a buy side and a sell side; and

internally transferring shares of such identified securities from a seller to a buyer at a price determined according to the conditions specified in said requests for said identified securities.

32. (Previously Presented) The method of claim 29, wherein said executable trade orders comprise limit orders for at least partial amounts of said allocated numbers of shares within each bin, the method further comprising the steps of:

determining after a predetermined period of time whether said limit orders have been at least partially filled;

if said limit orders have been at least partially filled, determining whether adverse market conditions exist, and changing the remaining share orders to more aggressive limit orders or market orders for immediate execution if adverse conditions exist;

otherwise, entering additional limit orders for partial amounts of said allocated numbers of shares within said time bins.

33. (Previously Presented) The method of claim 32, further comprising the steps of:

determining whether adverse market conditions exist if said limit orders have not been at least partially filled after a predetermined period of time;

completing the orders within said time bins by placing more aggressive limit orders or market orders if adverse market conditions exist;

otherwise, modifying said partial limit orders within said time bins and
placing said modified limit orders within said time bins.

34-38. (Cancelled)

39. (Previously presented) The method of claim 29, further comprising
the step of smoothing said determined share volume percentages according
to a predetermined algorithm.

40. (Currently amended) The method of claim 29, wherein said
generating step includes a step of continuously monitoring a plurality of
market indicators related to said security, and said monitoring of said
indicators is performed automatically by said ~~server~~ computer system using
information provided by an electronic real-time information provider.

41-44. (Cancelled)

45. (New) The method of claim 28, wherein the market day is a trading
day for the trade forum.

46. (New) The method of claim 28, wherein the market day is a portion of
the trading day for the trade forum.

47. (New) The method of 28, wherein the plurality of time bins are of equal time interval.

48. (New) The method of claim 28, wherein dividing the market day into a plurality of time bins comprises allocating time bins for a portion of the market day.

49. (New) The method of claim 28, wherein determining historical share volume percentages for said security for each time bin comprises:

for each time bin in a first subset of the plurality of time bins, setting the percentage to a quotient of the historical average share volume for said security for that time bin over a predetermined period of time in the past divided by the sum of the historical average share volume for said security for all of the time bins in the first subset over a predetermined period of time in the past; and

for each time bin not in the first subset, setting the percentage to a predetermined value.

50. (New) A computer implemented method for executing block trades for a security, comprising:

receiving at a computer system a block trade request, said block request including a quantity of shares of the security to be traded over a specified trade period;

dividing, via the computer system, the specified trade period into a plurality of time bins;

for a received block trade request, computing the average share volume historically traded in the security for each time bin over a predetermined historical period,

determining the relative share volume percentages historically traded in the security for each time bin based upon the average historical share volumes for each bin,

multiplying, via said computer system, the number of shares requested by the relative share percentages historically traded in the security for each time bin to determine the number of shares to be allocated within each time bin during the specified trade period;

generating, via said computer system, executable trade orders for said allocated numbers of shares within each time bin during the specified trade period in accordance with said selected trading strategy algorithm; and

executing said executable trade orders in a trade forum within each time bin during the specified trade period.